

THE REMINISCENCES OF CARL SCHURZ

pleasure. The movement in favor of paying off national bonds, not in coin but in depreciated paper money, which found advocacy in the Democratic platform, was in fact not confined to the ranks of the Democratic party. Although the Republican Convention had in its platform sternly declared against any form of repudiation, yet that movement found supporters among the Republicans too, consisting of people of confused moral notions, small politicians eager to win a cheap popularity by catering to questionable impulses, and politicians of higher rank nervously anxious to catch every popular breeze and inclined to bend to it whenever it seemed to blow with some force*. That it was in the nature of downright repudiation to pay off in depreciated paper money, bonds which had been sold and purchased with the understanding that they would be paid, principal and interest, in coin, no fair-minded man would deny. But on the other side the ingenuity of the demagogue exerted itself to the utmost in inventing all possible quibbles and quirks to represent the bondholder who had lent the Government money in the days of its distress, as a designing speculator who had taken advantage of our necessities to make usurious investments and who was now trying to suck the blood of our people. The artful cry: "the same money for the bondholder and for the people," meaning that the same depreciated paper currency which had to be used in the daily business of the people, must

also be good enough for the public creditor to whom coin had been promised, seemed for a while to acquire much misleading power, especially in the Western States.

In the early part of the campaign I was asked to make a series of speeches in Indiana, and to begin with an out-door mass-meeting at a little place—if I remember rightly its name was Corydon—near the Illinois line, at which a large number of farmers were expected. While a great crowd was gathering

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